Active New York Stock Exchange Bonds

......

ich., Top. & Santa F: gen. 4s, 1995. . 781/2

hesapeake & Ohio conv. 4½s. 1930... 70
hesapeake & Ohio conv. 5s. 1946... 74

Zrie conv. 4s. series D. 1953... 7 87½
dissouri Pacific gen. 4s. 1975... 52
Northern Pacific 4s. 1997... 73½
Pennsylvania R. R. gen. 4½s, 1965... 75½

(FURNISHED BY MOORHEAD & MLMONE LIBERTY BONDS.

OTHER UNITED STATES BONDS

RAILROAD BONDS.

MISCELLANEOUS.

FOREIGN BONDS.

GRAIN AND COTTON PRICES.
(Quotations Furnished by W. B. Hibbs & Co.)

Yest's Prev.

••••••

Germany (marks per dollar)
Germany (marks per dollar)
Denmark (kroner per dollar)
Norway (kroner per dollar)
Sweden (kroner per dollar)
Greece (drachmas per dollar)
Holland (guilders per dollar)
Spain (pesetas per dollar)
Japan (yen per dollar)

dicates that the patriotic spirit

The governing bodies of many na-

tional organizations at recent meet-

ings have done much to awaken the

the government in absorbing Liberty

bonds and Victory notes, and at the

same time have shown sound busi-

Some of the largest fraternal or-

throughout the country to hold their

cation of thrift and economy a com-

The Loyal Order of Moose in con-

vention at Mooseheart, Ind., June

"Resolved. That the subordinate

bodies of the Loyal Order of Moose

be urged to invest as much of their

18, 1920, passed the following reso-

mon practice of the people.

lution:

of the world war is stil' alive.

which made possible the financing notes."

2.60 2.64

PROVISIONS.

FIRST TRUST NOTES

CITIES SERVICE STOCKS.

THE DOLLAR IN FOREIGN EXCHANGE.

National Organizations Purchasing

Government Securities With Their Funds

The continued interest of the | bonds and Victory notes. (2) That

Canada.

American people in additional pur- each lodge endeavor to interest all

chases of government securities in- members of the lodge in the pur-

 National War Loan 5s.
 345

 War Loan 5s.
 347

 Italian 5s.
 51

 Italian notes, 1923.
 63

 Italian notes, 1925.
 63

 Belgian Restoration 5s.
 899

 Belgian Premium 5s.
 92

Yest's Prev. Close Close . 34.72 34.45 . 33.08 32.88

Maturity

NATIONAL MARKETS

Investment Circles Free

From Uneasiness Enter-

tained by Speculators.

In investment circles particular

attention was directed to the fact that throughout the week the bond narket did not reflect the uneasi

ness and apprehension entertained by speculators in stocks because

this center and the continued dis-turbed political and industrial con-

ditions in Europe and in the United States. On Wednesday, when the

foreign exchange market broke sharply on the announcement that the Germans had failed to accept

the terms set up by the allies with respect to monthly deliveries of coal, the bond market continued firm and even strong, although the

transactions fell off materially.

Leading authorities in the finan-

cial district say that unquestiona-

bly investors, although they may not be particularly enthusiastic and demonstrative over the political and business outlook in this coun-try, nevertheless have not lost their

courage and believe that the lead-

ing investment securities are still selling on an attractive basis, at-

though most of them are well above the low levels recorded some weeks since. It is pointed out that not

nection attention is being directed

official figures were made public showing a big increase in Pennsyl-

vania Railroad stockholders during

Private and discriminating inves-

tors who have been discussing the situation recently with local bank-

ers say that they are confident that

periences, and that from now on

not only the outlook but the actual results will be steadily better. These same investors say also that

this being true prices for railroad bonds should improve in proportion.

The quotation for them from day

price fluctuations are not wide, but

the sharp advances that were made

two weeks or more ago have not only been well maintained, but in-

There has been nothing particu-larly striking in the market for government issues. Well-informed

to day reflect steady buying.

creased moderately since.

the past twelve months.

# MARKET FAILS TO RECOVER

Curtailment of Credit Is Necessary to Avert Critical Situation.

MONEY A BIG FACTOR

## Congestion of Railway Transportation Further Complicates Situation.

The course of events in Wall e interval before October a genal and voluntary deflation by corrations and business interests, tical situation will develop. The vorable crop indications added to he congestion of railway transportion and the high prices of comodities which will continue until e community at large reduces its urchases further complicates the Bankers are keenly alive to the

outlook, having in view the enorequired to move the crops and to bilitate the railroads. On Tuesy of next week the United States abor Board will announce its de sion relative to the wages deanded by about 2,000,000 railway orkers which will involve an esmated additional burden upon the billion of dollars a year. Even some of the most active

ears on stocks were surprised is week over the failure of the recover considering sentiment until ear the end of the previous eek on the promises of at least a per cent discouraged the efforts t the end of this week the maret had more than lost all of the ltogether consoling to find that redictions of a later relaxation in

market, generally speaking, was mine in all cases."

considered due more to technical

evels, with any reasonable facilities in the money market, there is expected to be repurchase of spechas been no impairment of the prospects and present strong earning conditions of the tobacco stocks, International Paper, American Car and Foundry, the steel industrials and the locomotive shares, which Regarding the Mexican Oils, the reatest interest attaches to the conference on Saturday between the dexican president and the repreentatives of International Oil in-

Even during the drives against the industrial stocks during the week, the railway shares demonstrated an increasing bullish feel-Pacific, Southern Railway, Reading and others showed good buying at intervals. Canadian Pacific enjoys the advantage that it is not subject to the restrictive measures of the United States government. In this stock and in others that were popwere forced out by the great international conflict.

Regarding the steel shares, the feeling was surprise over the favorable showing for the last quar-ter by the Lackawanna Steel Company, which disclosed an increase in surplus of about \$1,800,000, compared with a substantial deficit in the previous quarter and in the corresponding quarter last year.

### FOREIGN CROPS.

The crops of Europe doubtless vill be larger than in any year since the war began, but until Russia resumes her old position as an exporter of foodstuffs and raw ma-United States and Canada. The 500. crop outlook for the latter is on a par with that of the United States. Argentina seems to be in the position of having sold too much of ts wheat crop. The last crops were large and exports since Janhistory of the country. The ton-nage in the first three months of this year of wheat, flour, corn, oats, and linseed compares with other

# NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

|            |  |       | POLICE OFFICE AND ADDRESS OF |            |              | THE USE THERE |        | Exchange.)   |     |
|------------|--|-------|------------------------------|------------|--------------|---------------|--------|--|-----|
|            |  |       |                              | TOTA       | L SA         |               | 25,300 | SHARES.  |     |
|            | Stocks.                                  | Open. | High.                        | Low.       | Close.       | Net           | Bales. | Stocks. Open. High. Low. Close. chi  |     |
| 200        | Adams Express                            | 33    | 38                           | 33         | 33           | 5000          | 100    | Maxwell Motors 23 23 23 23 -   | %   |
| 100        | Advance Rumely pf                        |       | 64                           | 64         | 64           | STATE OF THE  | 2000   | Mex Petroleum 192 192 190 192 192  |     |
| 100        | Ajax Rubber                              | 6     |                              | 6          | 0            |               | 3000   | Middle States Oil 21 21% 21 21%  |     |
| 200        | Alaska Gold Mines                        | 1%    | 1%                           | 1%         | 1%           | + 16          | 300    | Mo, Kansas & Texas, 77 77 77 77  |     |
| 100        | Alaska Juneau Gold                       | - 2   | 2                            | 2          | 2            |               | 200    | Missouri Pacific 25% 25% 25% 25%   |     |
| 400        | Allis Chalmers                           | 35%   | 35%                          | 351/4      | 3514         | - 16          | 600    | Missouri Pacific pf 41% 42 41% 42%   |     |
| 100        | Amer Agricul Chem                        |       | 85%                          | 85%        | 85%          |               | 100    | atonigom, ward o- o-   |     |
| 800        | American Can                             | 39%   | 30%                          | 39%        | 89%          |               | 100    | MALI CIDER & DUILLIAM INC.   |     |
| 400        | Amer Car & Fdry                          | 134%  | 135                          | 13414      | 134%         | + 16          | 300    | A I Central on a on a  | Œ   |
| 500        | American Cotton Oil                      | 421/4 | 4214                         | 97         | 42           | - 14          | 1000   | Northern Pacific 71% 71% 71% 71% Pag Amer Petrol & T. 103% 103% 102% 103% -  | 4   |
| 100        | American Locomo                          |       | 23%                          | 2314       | 97%          | + %           | 1000   |  | 1/4 |
| 100        | Amer Ship & Com                          |       | 74                           | 74         | 74           | -214          | 200    | racine Development 1179 1172   | -   |
| 100        | Amer Steel Fdry                          |       | 38                           | 37%        | 38           | + 14          | 800    | Pacific Gas & Electric. 48 48 48 48 48 Pennsylvania R R 30% 30% 30%  | . 3 |
| 200        | Amer Sumatra Tobacco                     |       | 90                           | 89%        | 90           | +2            | 900    |  | 14  |
| 000        | American Woolen                          |       | 88                           | 86         | 8714         | + 14          | 100    | Pere Marquette pf 44 44 44 -1  | 177 |
| 200        | Anaconda Copper                          |       | 5514                         | 5514       | 55%          |               | 5100   | Phillips Pet 42 42 42 42   | 4.3 |
| 100        | Associated Dry Goods.                    | 34    | 84                           | 84         | 34           |               | 200    | Pierce Oil 1514 1514 1514 1516 +   | 1/2 |
| 500        | Atch, Top & S Fe                         |       | 7914                         | 7914       | 7916         | + 14          | 200    | Pittsburg Coal 591/2 591/2 591/2 +   | *   |
| 100        | Atch. Top & S Fe pf                      | 73    | 73                           | 78         | 73           |               | 1000   | Pure Oil 401/2 40% 40% -   | 1/8 |
| 100        | Austin Nichols                           | 2214  | 221/6                        | 221/4      | 221/4        |               | 2200   | Reading R R 89 89% 88% 89 -  | 7   |
| 300        | Baldwin Locomo                           |       | 117%                         | 117        | 117%         | + %           | 900    | Rem Typewriter 64% 65 64% 65 -   | 73  |
| 000        | Barrett Co                               |       | 145                          | 1431/      | 145          | 10.5          | 100    | Replogle Steel 84 84 84 +1   |     |
| 600        | Bethlehem Motors                         |       | 211/6                        | 21         | 211/6        |               | 800    | Republic Iron & Steel. 90% 90% 80% 90% Republic Motor Truck 45 45 43% 43% -1   |     |
| 200        | Beth Steel Class B                       | 88%   | 88%                          | 88%        | 88%          | - 14          | 2300   | republic motor rinem.  | 78  |
| 100        | Booth Pisheries                          | 8     | 8                            | 8          | 8            |               | 100    | Royal Dutch of N Y 113% 113% 113% 113%   | 10  |
| 600        | Brooklyn Rapid Transit                   |       | 12                           | 111/4      | 111/4        | +11/4         | 800    | St Louis & San Fran 251/4 251/4 25 251/4 +   | 16  |
| 100        | Butte & Superior                         |       | 23                           | 23         | 23           |               | 100.   | St Louis Southwestern. 151/2 151/4 1 | 1/  |
| 100        | Central Leather                          |       | 63                           | 62%        | 63           | + 1/2         | 100    |  | *   |
| 200        | Central of N. J<br>Chicago & Northwestn. |       | 7014                         | 215        | 215          |               | 100    |  | 34  |
| 100        | Chicago, Mil & St Paul                   |       | 34                           | 70¼<br>33% | 701/4<br>33% |               | 200    |  | %   |
| 400        | Chicago, R I & Pacific.                  |       | 37                           | 361/4      | 37           | + *           | 2800   | Sinclair Oil 31 14 31 14 31 14   | -   |
| 200        | Chino Copper                             |       | 2914                         | 2914       | 2934         | - 14          | 2800   |  | 116 |
| 000        | Coca Cola                                | 37    | 37                           | 36%        | 37           | + 14          | 130    | Standard Oil N J 638 638 638 638   |     |
| 100        | Consol Gas                               |       | 78                           | 78         | 78           | - 16          | 200    |  | 14  |
| 400        | Consol Textile                           |       | 33                           | 33         | 33           |               | 1400   | Stromberg Carbureter 82 4 83 81 4 81 4   | -37 |
| 600        | Corn Products                            | 91%   | 92                           | 91         | 92           |               | 5000   | Studebaker Corpn 70% 70% 60% 70%   |     |
| 200        | Crucible Steel                           |       | 15514                        | 150        | 151          | 1 .773        | 100    | Tenn Copper & Chem 9% 9% 9% 9%   |     |
| 400        | Cuba Cane Sugar                          | 51%   | 51%                          | 51         | 51           | - 14          | 18800  | Texas Company 451/2 46 451/2 46 -  | 16  |
| 000        | Denver & Rio Grande                      | . 5   | 5                            | 5          | 5            | - %           | 100    | Texas Pacific 40 40 40 +1  | 1   |
| 800        | Denver & Rio Gr pf                       | . 11  | 11                           | 11         | 11           | 100.00        | 200    | Tobacco Products 66 / 66 66 66   |     |
| 200        | Endicott Johnson                         | 85    | 85                           | 85         | 85           | +1            | 600    | Transconti Oil 15 15 1416 15 +   | *   |
| 200        | General Electric                         |       | 141%                         | 141%       | 141%         | - 4           | 100    | Twin City Rap Trans 341/4 341/4 341/4 341/4  |     |
| 400        | General Motors                           | 2414  | 25                           | 24 1/4     | 25           | + %           | 400    | Union Oil 301/4 301/2 301/4 301/4  |     |
| 200        | General Motors deb                       |       | 71%                          | 71%        | 71 %         |               | 1400   |  | 14  |
| 400        | Great Northern pf                        |       | 70                           | 69%        | 69%          | ***           | 800    |  | 14  |
| 200        | Houston Oil                              | 95 -  | 95                           | 95         | 95           | -1%           | 200    | U 8 Food Products 64 64 64 64 —<br>U 8 Indus Alocohol 88% 88% 88% 88%  | 72  |
| 100<br>100 |  | 714   | 16                           | 15%        | 15%          | - 1/          | 600    | U 8 Indus Alocohol 88% 88% 88% 88%<br>U 8 Rubber 92% 93% 92% 93% +   | *   |
| 300        | Indiahoma Refg                           |       | 49%                          | 49%        | 495          | - 14          | 400    |  |     |
| 300        | Inspiration Copper<br>Int Harvester      |       | 128                          | 128        | 128          | +1            | 8000   | U S Steel 91 1/2 91 1/4 91 1/4 91 1/4 +  | %   |
| 100        | Int Nickel                               |       | 1714                         | 1714       | 17%          |               | 300    | U S Steel pf 38 38 38 38   | /6  |
| 600        | Int Mercantile Marine.                   | 30    | 30                           | 30         | 30           |               | 100    | Utah Copper 67 67 67 67 +  | 34  |
| 100        | lat Motor Truck                          |       | 59                           | 59         | 59           | +1            | 1600   | Vanadium Corpn 85% 85% 85% 85%   | *   |
| 800        | Intl Paper                               |       | 84141                        |            | 8414         | **            | 1000   |  | 1%  |
| 400        | J C Penney pf                            |       | 91%                          | 91         | 91           | - 1/          | 100    | Western Pacific pf 66% 66% 66%   |     |
| 100        |  |       | 98                           | . 96       | 96           | T 72          | 200    |  | 14  |
| 100        |  |       | 2514                         | 25%        | 2534         | + 1/2         | 1000   | Wilson & Co 57% 57% 56 56  | 12  |
| 6.4        |  |       | 271/2                        | 2714       | 2714         | + %           | 1000   | Willys-Overland 18% 19 18% 18% +   | 1/4 |
| 100        | Loose-Wiles Biscuit                      |       | 48                           | 48         | 48           | -1            | 100    |  | %   |
| -          |  |       | 27.00                        | 7.7        | 44           |               |        |  |     |

## Authoritative Financier's Point of View on Capital and Labor high level for last period at some

"The principle on which all con-cerned should deal with the labor by righ-thinking men.

Question appears to me plain. It "The workman is neither a macerned should deal with the labor question appears to me plain. It is the principle of the Golden Rule," declares Otto H. Kahn in his new book. "Our Economic and Other Problems." With the keen analysis of the trained financier and the skilled economist, he pitilessly exposes the great existing evils of our economic system. But he does more than this—he suggests their remedy in a constructive and clearly defined program.

An expert of international repute—an economist called into confer—an economist called into confer—an economist called into confer—with the maintained between emaintained between ema

with the authority that is based on "The worker's living conditions 27.7 per cent, and the remaining f a slackening in various lines of broad, practical experience. Not only is he specially equipped, both ond tire business and affiliated into the by training and experience, to give to himself and his family.

With the authority that is based on the worker's living conditions centers one of 29.0 per cent. Average daily bank clearing the year to date are given reference. As a matter of fact, Sectiful minimating inside facts on the status of capital and labor and their relation to each other, but also to make the fundamental causes of powerty which lie at the root of our economic system and to propose a state or community.

The worker must be relieved at the root of our economic system and to propose a state or community. poverty which lie at the root of our economic system and to propose a the dread of sickness, unemploy-

tal and labor. I think, he says fragily larger increases than ever. The Willys-Overland Company's earnings are said to be running at the first labor is entitled to a living wage; after that capital is entitled to a living wage; what is left to a living wage; where wages was a living wage; where wages wages was a living wage; where wages wages wages was a living wage; where wages wages wages wages was a living wage; where wages wages was a living wages was a living wage; where wages wages was a living wages wages wages wages was a living wages wages wages was a living wages wages wages wages was a living wages was a living wages wages his has led to expectations of in-The declining tendency in the and equity and reason shall deter-

An interesting angle on the intinsiderations than anything else. mate connection between capital in other words, stocks of a number and labor is the statement that of companies that have been promittee are so many different kinds the cause of poverty. "Labor must on vacation, and orders received by the cause of poverty." shares, principally Mexican Petroent kinds of capital. Not infreleum, Pan-American, Royal Dutch
and others, the steel stocks, including Crucible, Lackawanna Steel,

The principally Mexican Petroent kinds of capital. Not infremaintained if high production is ume, but the opinion is expressed
in many quarters that, should the
overlap and merge into one. You
have skilled labor and unskilled
thermore, lessened production natthermore, lessened production as ent expectations, a sharp revival in
activity will be witnessed early in Bethlehem Steel B. and others, the labor; you have the small employer, urally makes for high costs. High activity will be witnessed early in locomotive issues and others on the large individual employer, the wages accompanied by proportion-the fall.

| Application | Ap inventor, the prospector, etc. "overbulled." At the present then circumstances and conditions they do the rest of the community trade is quiet, and wholesale busiparts of the country and in differ-

ent industries." same yard-stick everywhere, about good feeling and good un- If through are governed at the present time ital, and willingly and freely to through things which make for contentment and happiness."

—an economist called into confer-ence by the leading personages of ployer and employe. Arrangements Compared with the corresponding Europe and America in times of for the adjustment of grievances at all points is satisfacttory. New York City disclosing an interest of grievances at all points is satisfacttory.

reare machines in the State than there were last year. Earnings of some of the automobile manufactory of the relation between capitation cap work shall have an opportunity to earn a living.

> which not only permits him to keep proper care of his wife and chil-dren, to have for himself and for them a share of the comforts, in-them a share of the comforts, in-them a share of the comforts, interests and recreations of life."

realize that high wages can only be wholesalers are moderate in vol-And living do the worker no good. And people away on vacations, retail undue wage return, but of an adequate middle classes, he will create a by wholesalers. Confidence Mr. Kahn then outlines what he Precisely the same, of course, holds believes are the essential points on true of capital."

## World's Gold Production in 1919 Shows Decrease Over Previous Year

The United States Geological, The Geological Survey further Survey has given out some prelimthere have been repurchases for inary figures showing the producthe strong-boxes of securities that tion of gold throughout the world in 1919. The production in the United States was \$58,285,196; Cantralia (not including New Zealand or the Islands), \$29,268,000; the Transvaal, \$171,640,123; Rhodesia and West Africa, \$18,631,070. There was a probably large decrease in the production of gold in Russia and Siberia in 1919. Some increase was probably made in the output of Central America and South America, which, however, was doubtless offset by decreases in the output of other countries. The incomplete returns now available indicate that the world's production of gold in 1919 was between \$345,000,000 and terials Western Europe will neces- \$350,000,000. The world's producdepend largely upon the tion in 1918 amounted to \$380,924,-

states that information received during the first six months of 1920 indicates a still further decrease in the production of gold in the United States and that the output for the year will probably be less than ada is reported to have produced \$50,000,000. The production in \$14,687,000; India \$10,028,000; Aus- Alaska, Colorado, California, Oregon, and Montana will be much less in 1920 than it was in 1919. because water is very short for placer mining and many stamp mills are closed. Canada as a though the production of the Yukon districts will be smaller than tralia will show a decrease. That crease. According to the Geolog ical Survey the indications are that against 53 the previous week. the decrease in the world's produc-tion of gold in 1920 will not be so great as it was in 1919.

Bank of Commerce, New York City.

WORLD LOOKING TO AMERICA | pig iron in 1920 equal to that of dividend for 1919 of thirty guilders FOR STEEL SUPPLY the best war year and a rate of a share, 30 per cent, on Royal Dutch FOR STEEL SUPPLY the best war year and a rate of common stock, equal to \$3.25 a share on New York and American shares.

Vice President Howell, of National of the pre-war years, the exportable

The dividend will be distributed Bank of Commerce, New York City, emphasizes the inadequacy of foreign output of steel by saying:

"The arrears caused by four years' destruction of steel and by reduced output after the armistice cannot be made up in the near ports except at a sacrifice of department of the dividend will be distributed on August 4 to holders of American or New York shares of record July 20.

"The dividend will be distributed on August 4 to holders of American or New York shares of record July 20.

SHELL TRANSPORT & TRADING.

#### BANK CLEARINGS.

points, but the aggregate this week week two years ago, the showing Average daily bank clearings for

|        |                            |          | ***   | 1400    | GA & C  | MAY CH     | Delo     |
|--------|----------------------------|----------|-------|---------|---------|------------|----------|
| -      | for                        | three    | year  | rs:     |         |            | 100      |
| n      |                            | 19:      | 0     |         | 1919    |            | 1918     |
| e      | Jy \$                      | 1.343.07 | 4,000 | \$1,360 | .846,0  | 000 \$1.02 | 0,413,00 |
|        | Jne                        | 1,330,83 | 2,000 | 1,009   | 9,930,0 |            | 3,761,00 |
|        |                            | 1,380,40 |       |         | 5,200,6 | 000 92     | 0,000,00 |
| -      | Apr                        | 1,362,63 | 5,000 | 1,063   | , 161,0 | 00 91      | 3,590 00 |
| v      | Mar                        | 1,368,03 | 5,000 | 1,064   | 1.999,0 | 000 88     | 1.7      |
| y<br>- | Feb                        | 1,337,89 | 8,000 | 1,055   | .848.0  | 00 893     | 5.820    |
| -      | Jan                        | 1,432,76 | 4,000 | 1,114   | 430.0   | 00 91      | 1.814.00 |
| -      | Company of the contract of |          |       |         |         |            |          |

"The worker must receive a wage branch offices of R. G. Dun & Co. in Dispatches to Dun's Review from body and soul together, but to take Canada indicate that while trade stimulated confidence in the future.

vary greatly, of course, in different a great deal of harm. The welfare ness, though well up to the average of the so-called middle class, i. e., for this period, shows the slowing the men and women living on mod-"It is impossible to measure by erate incomes, the small shopkeep- mer. Numerous small replenishing ers, the average professional man, orders, however, are being received. but the principle of fairness can be the farmer, etc., is fust as impor-stated; the desire can be stated to tant to the community as the weldo everything possible to bring fare of the average wage-earner. most lines at Quebec, sales, as a exactions, whole, compare favorably derstanding between labor and cap- through unfair use of his power, those of former seasons. There is securities at the present low market inadequate output, the a normal retail movement of sea- price. co-operate so that labor shall re- workman brings about a condition sonable merchandise at Toronto, ceive its fair share in the fruits of in which the pressure of high and fair numbers of orders for the industry, not only by way of a prices becomes intolerable to the leading staples are being received tional convention within the past return also in those less tangible class animosity against himself future has been stimulated by the resolutions urging their membership which is bound to be of infinite excellent crop prospects and the imquiet, owing mainly to price uncer sales are normal for this period. Federal Reserve Board's Weekly Bank

### FAILURES LAST WEEK.

Commercial failures last week in he United States are 160 against 106 the previous week, 118 in the whole may increase its output, al- preceding week, and 88 the corresponding week last year. Failures last year. The output of Russia the previous week, 10 the preceding can not be estimated. That of Aus- week and 8 last year. Of failures last week in the United States 70 and 28 in the Pacific States and 77 eported liabilities of \$5,000 or more

### ROYAL DUTCH COMPANY.

New York, July 17 .- The Equitable rust Company has received a final

405 Cities Service, common

1.125 Cities Service preferred

899 Cities Service, preferred B.

5.336 Cities Service, Bankers

47,200 Cities Service, debenture C.

| for three year   | rs:             |               |
|--|-----------------|---------------|
| 1920   | 1919            | 1918          |
| Jy \$1,343.074,000   | \$1,360,846,000 | \$1,020,413,0 |
| Jne 1.330,822,000  |                 | 973,761,0     |
| My 1,380,407,000   | 1,155,200,000   | 929,690,0     |
| Apr 1,362,635,000  | 1,063,161,000   | 915.52        |
| Mar 1,368,025,000  | 1,064,999,000   | 881.7         |
| Feb 1,337,898,000  | 1,055,848,000   | 895.820.0     |
| Jan 1,432,761,000  | 1,114,430,000   | 911,814,00    |
| The second secon |                 |               |

### CANADIAN TRADE.

the usual summer quiet prevails in proved labor situation, and many Liberty bonds and buy more at presmerchants are predicting an active ent market prices and to use their fall and winter trade. Collections influence toward making the appliare generally satisfactory. Senti-ment among merchants in the 'Far West and Northwest has been greatly improved by the favorable crop outlook, and an active fall trade is anticipated. Retail disttribution is good at Winnipeg, and hows improvement at Saskatoon. Calgary, Regina and Moose Jaw. At most centers, business in some departments, notably textiles, is | tainties, but in most wholesale lines

Statement Shows Decrease in Deposits Large withdrawals of government | total loans and investments show a deposits in connection with the re- decrease for the week of 41.9 mil-

lodge funds as possible in Liberty tion's insurance for the future.

demption on July 1 of about 200 lions for all reporting banks and Canada numbered 13 against 20 millions of Treasury certificates, as of 10.2 millions for the New York against a substantial increase in City members. demand deposits are indicated in the Government deposits show a reof South Africa and South America were in the East, 41 South, 21 West Federal Reserve Board's weekly duction of 155.1 millions, while other statement of condition on July 2 of demand deposits (net) increased by

in the Argentine government is now green the wheat crop, believing that not smough has been reserved to unbust of 1918, and practically and the level of 1918, and practically and the industrial of the wheat crop, believing that not smough has been reserved to unbusticel or in export tax on wheat and four probabilities and the industrial or equivalent to about 46 cents per bushel for wheat and 11.35 per barrel for flour.

In export tax on wheat and four probabilities a matter the armistice cannot be made up in the near future by any country except the ports except at a sacrifice of doports and the fract and ports and an investing for the year ended December 31, 379 subject to 1918, show a net profit after exponents and investing for the year neighbor and investing for the year sevent at a sacrifice of doports and investing for the year neighbor and investing for the year neigh

chase of Liberty bonds and Victory

The Imperial Council, Nobles of

1920, passed the following resolu-

"Resolved, That the Imperial

ernments of the United States and

The Benevolent and Protective

Order of Elks in their convention in

Chicago, July 4-10, urged each local

lodge to endeavor to interest all

members in the purchase of Liberty

bonds and Victory notes and war

savings stamps and to encourage

the principles of saving and sane

It is evident that the action of

these great organizations will bear

fruit and that the war-time lessons

not be lost, and the army of 20,000,-

000 investors in government securi-

ties, who were the bulwark of the

nation in war, will remain the na-

the Mystic Shrine, in their convention at Portland, Oregon, June 23. Marland Refinery

of saving and sane investment will Tobacco Products Export ..... 13

814 member banks in leading cities. 142.1 millions and time deposits by Apparently as a consequence of the large withdrawals of government funds from depository institutions, member bank borrowings from the reserve banks and members' reserve balances show considerable increases for the week.

Treasury certificate holdings show a further decline for the week of secured by government at the millions and time deposits by 8.5 millions. Hand-in-hand with 8.5 millions. Hand-in-hand with 6 galena-Signal Oil Co. com. 42 Galena-Signal Oil Co. pfd. 92 Galena-Sig a further decline for the week of secured by government war obliga-

perial and Rumanian governments. different classes of earning assets, New York City members.

# Local Securities.

Quotations for 1920 to date:

Potomac Electric
Light 5s
Potomac Electric
G. M. 6s.
Cons. 5s.... Potomac Electric cons. 5s. Potomac Electric Deb. 6s. Riggs Realty 5s

American Security and Trust..... Arlington Fire In-surance ommercial benk District National Bank

only are investors buying bonds, but stocks as well. In this conto the material increase in the Merchants Bank. 10 common and preferred holders of United States Steel. Recently, also, Nat. U. Fire Ins. 125 Old Dutch Market Riggs Nat. Bank. 5 Insurance Security Storage...
Security Stor. &
Safe Dep.....
Second National the railroads of this country have been through their most trying ex-

#### CURB STOCKS.

Indian Packing.
Intercontinental Rubber .....
International Petroleum .....

Mason Valley .....

Northwestern Oil.....

Salt Creek Producing .....

U. S. Light and Feat, com...
U. S. Light and Heat, pf....
United Profit Sharing.
U. S. Steamship.

oducers & Refiners.....

Merritt Oil

New Cornella ...

Skelly Oil

Nipissing Mines Co.

interests realize that there are still large amounts of the various Liberty issues held by banks and other financial institutions, which sooner or later must be absorbed by private investors and institutions. in Aetna Explosives ..... view of this fact, the high rates for money and the expectation of a continued disturbance positically and industrially in this country. perhaps throughout the balance of the year, the opinion is expressed every day that Liberty issues are doing surprisingly well.

The market for industrial stocks has been pretty much upset this week, but the bonds of industrial corporations have given a very good Carib Strading 70 90 account of themselves. Investors realize that they are much safer than the stock in the case of business Service, new 35% 36 Cities Service, old 320 2440 ness depression. Cities Service pfd 65% 66 New offerings of bonds have been Cleveland Auto 60 68 account of themselves. Investors Colonial Tire 2% that previous offerings are being very well absorbed. MOTOR SATURATION POINT. Elk Basin
Emerson Phone....
Ertel Oil Colonel John W. Prentiss. of 4 Hornblower & Weeks, writing in 2% the current issue of "The Spur," Federal Oil ...

says that the saturation point in the automobile industry probably will not be reached until there are at least 30,000.000 automobiles in the world. "In the United States today," he adds, "there are 7,800,000 automobiles and trucks in use; in England there are 625,000, in France 280,000 and in all Europe 1,000,000. The rate of consumption in the United States is going to require at least a million cars and trucks a year for the next ten years. What the demand from the rest of the world will be it will be hard to forecast, but it is a well-known fact that a medium-priced Ameritaneously in any part of the world today, and in many foreign coun-

#### this country." BANK PAYS BONUS.

tries it brings a higher price in

American dollars than it brings in

New York, July 17 .- Extra compensation amounting to 39 1/2 per cent of their salaries was paid by the Irving National Bank to all its employes Thursday to equalize the quarter which ended June 30. This payment makes the average extra compensation of the Irving staff for the last twelve months 37% per

The Irving extra compensation plan is designed to offset for the bank's employes the advanced cost of necessities. It is determined by the price levels of staple commodities, Bradstreet's monthly Index Number supplying the basis of computation. Today's payment in-2% dicates a slight recession in prices from the first quarter of the year, when the extra compensation was 40% per cent of the salaries. It is still above the figures for the latter part of 1919, when the payments were 34% per cent in the third quarter and 36% per cent in the fourth.

# Wayne Coal. West End cons. White Oil. Wright-Martin Aero OIL STOCKS.

Bid. Asked Anglo-American Oil Co. new. 21
Borne-Scrymser Co. 425
Buckeye Pipe Line Co. 85

If you need funds, go to any

bank and secure a loan.

Don't sell your liberty bonds.

67 Exchange Place. Phone Rector 4555

Midwest Refining Skelly Oil Guantanamo Sugar Aetna Explosives Gardner Motor Simms Petroleum Liggett's International American Chicle No. Amer. Pulp & Paper Above Stocks and other active "MARKET LETTER" free upon request.

Allied Packers